



Update on SIX T+1 Project

Switzerland and Liechtenstein

11 November 2025

Agenda

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- 2** SIX SIS project
- 3** SwissSPTC Update on T+1 Recommendations
- 4** SIX SIS Update on swissSPTC T+1 Recommendations
- 5** T+1 Situation EU and UK
- 6** Q&A

Agenda

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Welcome and Introduction

Agenda

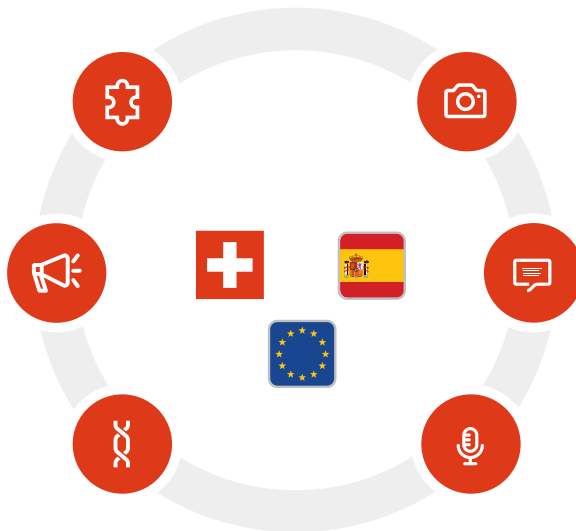
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SIX SIS project

SIX T+1 Project

What we know

- Legal project at EU level
- Go-live date defined: 11 Oct 27
- Reports, recommendations and ESMA RTS published
- Main Impacts:
 - Operational timetable
 - Corporate actions days
 - Tools and functionalities: partial settlement, hold & release, etc.



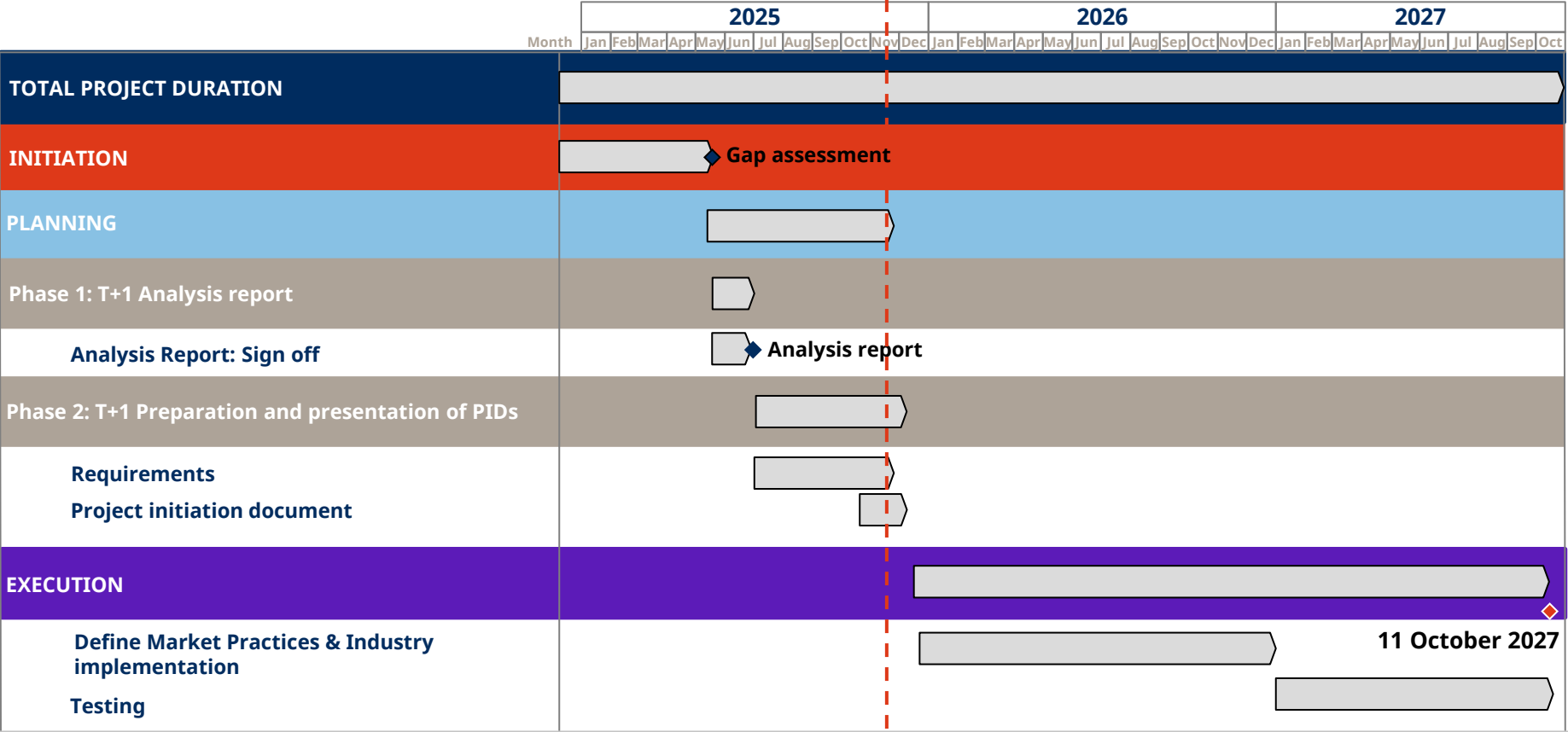
Key points

- Internal analysis
- Analysis of interdependencies/ Potential collateral effects
- Strong coordination across stakeholders
- Continuous engagement with clients
- Testing

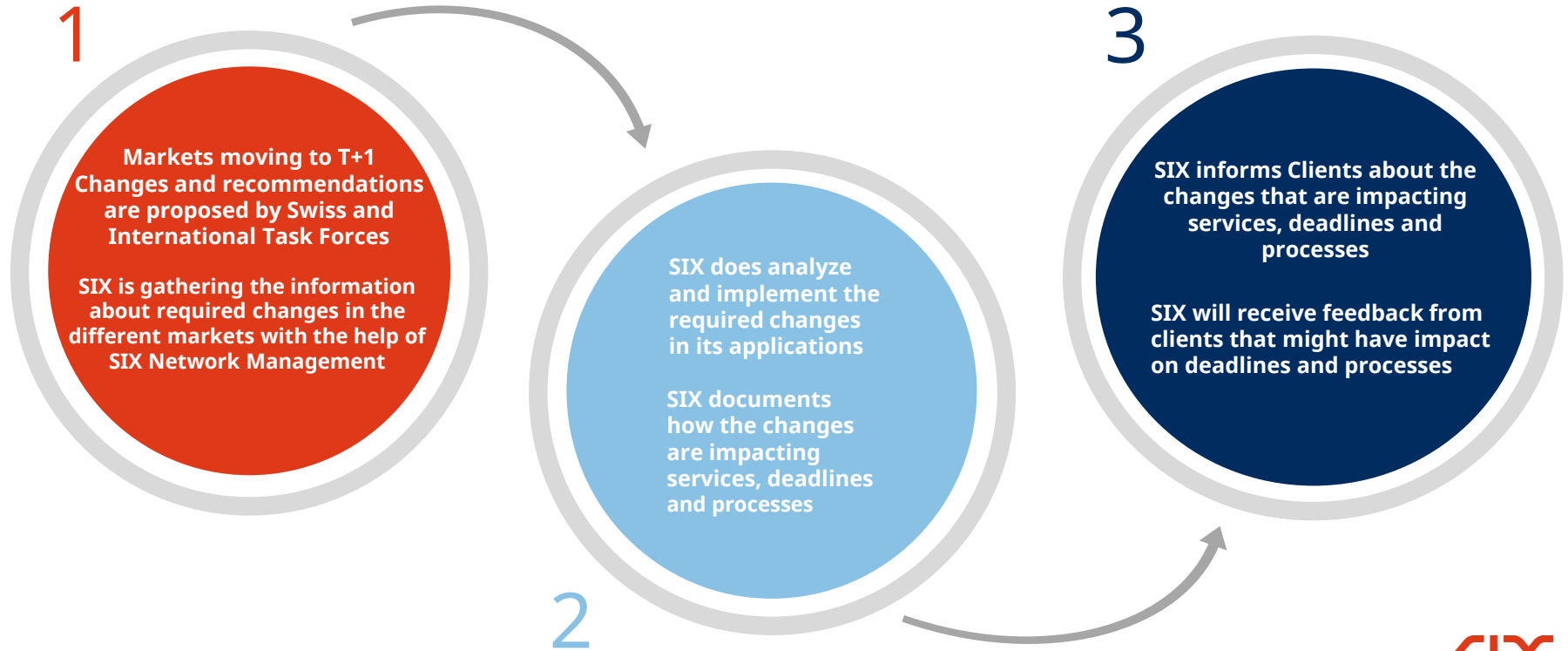
Challenges

- Some requirements are still under discussion. Potential:
 - Misalignment with future changes
 - Unexpected Change request
 - Lack of resources /budget
- Market practices have not yet been clearly defined.
- Lack of testing specifications.

Time plan



Key project approach for T+1



SIX T+1 Client Action Plan

01

Client Meetings & Impact/Gap Analysis

Client meetings to analyze the underlying processes, identifying key areas of concern and potential challenges associated with the transition to T+1.

Set priorities, align on the way forward, establishing a structured process.

02

Workshops & Info Calls/Meetings

Workshops with SMEs to analyze processes, clarifying potential areas of concern, e.g. regarding corporate actions, payment control efficiency, collateral needs, or the operational schedule, based on client-specific business models.

Client meetings to share latest information, insights, providing guidance on best practice for T+1.

03

General Information & Market Updates

24/7 Client Information:

- SIX Landing page
- Standard SIX Channels such as Market Guides and Frontlines
- FAQ with market specific information

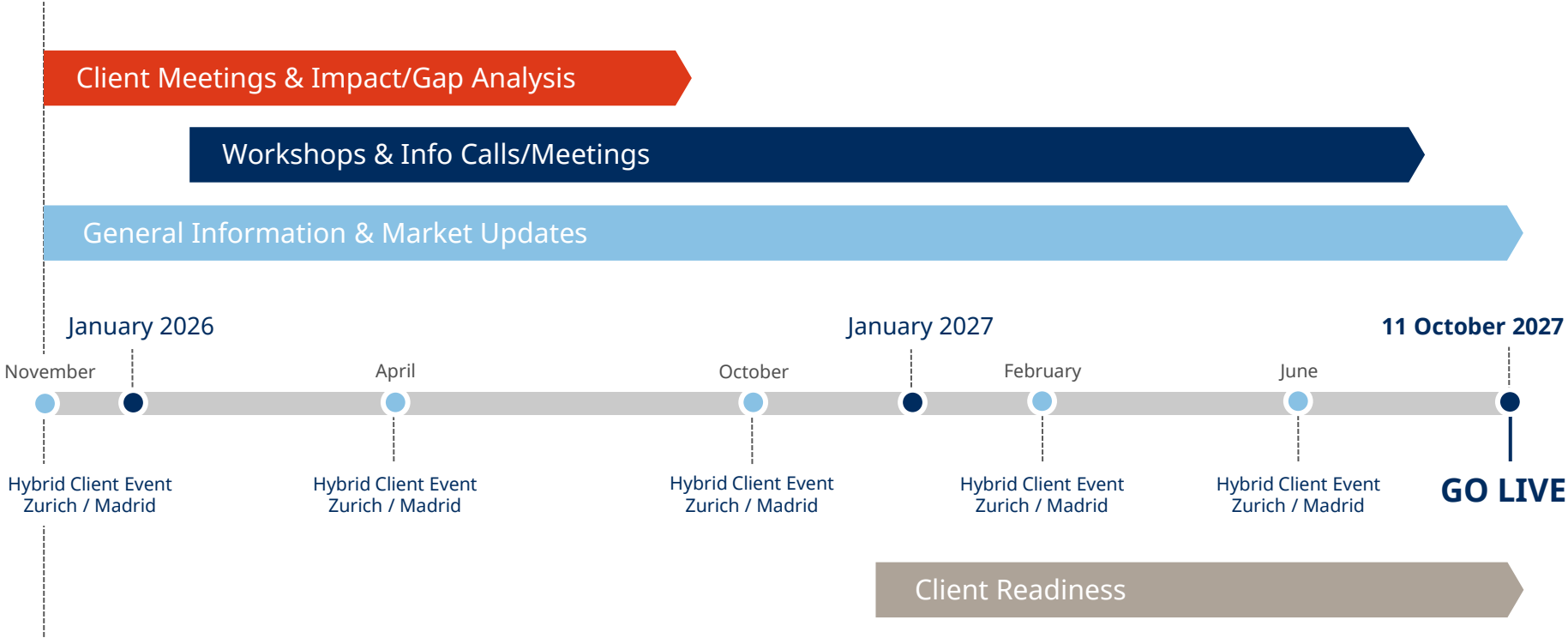
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Client Readiness

«Client readiness is not just a checkbox, it is a partnership»

SIX, your provider will support you on this journey. Together we will achieve the goal, readiness in October 2027.

SIX | T+1 Client Action Plan



Agenda

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SwissSPTC Update on T+1 Recommendations

SIX SIS - Client Event 11 November 2025

T+1 Market Update – Switzerland and Liechtenstein

SwissSPTC - Recommendations to the Shortening of the Settlement Cycle to T+1

Florentin Soliva

Chair swissSPTC, Chair swissSPTC T+1 Task Force

Agenda

Introduction (..to recap)

swissSPTC T+1 Mandate

for Swiss and Liechtenstein Market

Recommendations & Market Consultation

● Timeline 2025 (- 2027), Market Practices & Next Steps

Introduction (..to recap)

- SwissSPTC T+1 Mandate – 18 July 2024;
- Switzerland does not have a Central Securities Depositories Regulation (CSDR) similar to EU and/or UK where the “Settlement Cycle” is regulated
 - Switzerland → Settlement Cycle is based on self-regulation
 - Liechtenstein → European Economic Area Country (CSDR has relevance);
- SwissSPTC Proposal and Recommendations are “**from the industry for the industry**”;
- **Proposal and Recommendations are based on current understandings and can be updated if and when needed** (e.g. if critical changes in the market occur between now and October 2027);
- Members of swissSPTC (next slide).

Introduction - SwissSPTC & T+1 Task Force Members

SwissSPTC Members / Institutions

Bank Vontobel AG
Banque Pictet & Cie SA
BNP Paribas Schweiz
Citibank (Switzerland) AG
Entris Banking AG
PostFinance
Raiffeisen Schweiz
SIX
Swisscom
Swiss National Bank
UBS
VP Bank AG
Zürcher Kantonalbank

With support from

swissSPTC – Corporate Actions Expert Group
swissSPTC – Settlement Expert Group

Baumann & Cie
Bank J. Safra Sarasin AG
Frankfurter Bankgesellschaft (Schweiz) AG
Hypothekarbank Lenzburg AG
J.P. Morgan (Schweiz) AG
Liechtensteinische Landesbank AG
LGT Bank AG
Rothschild & Co. Bank AG

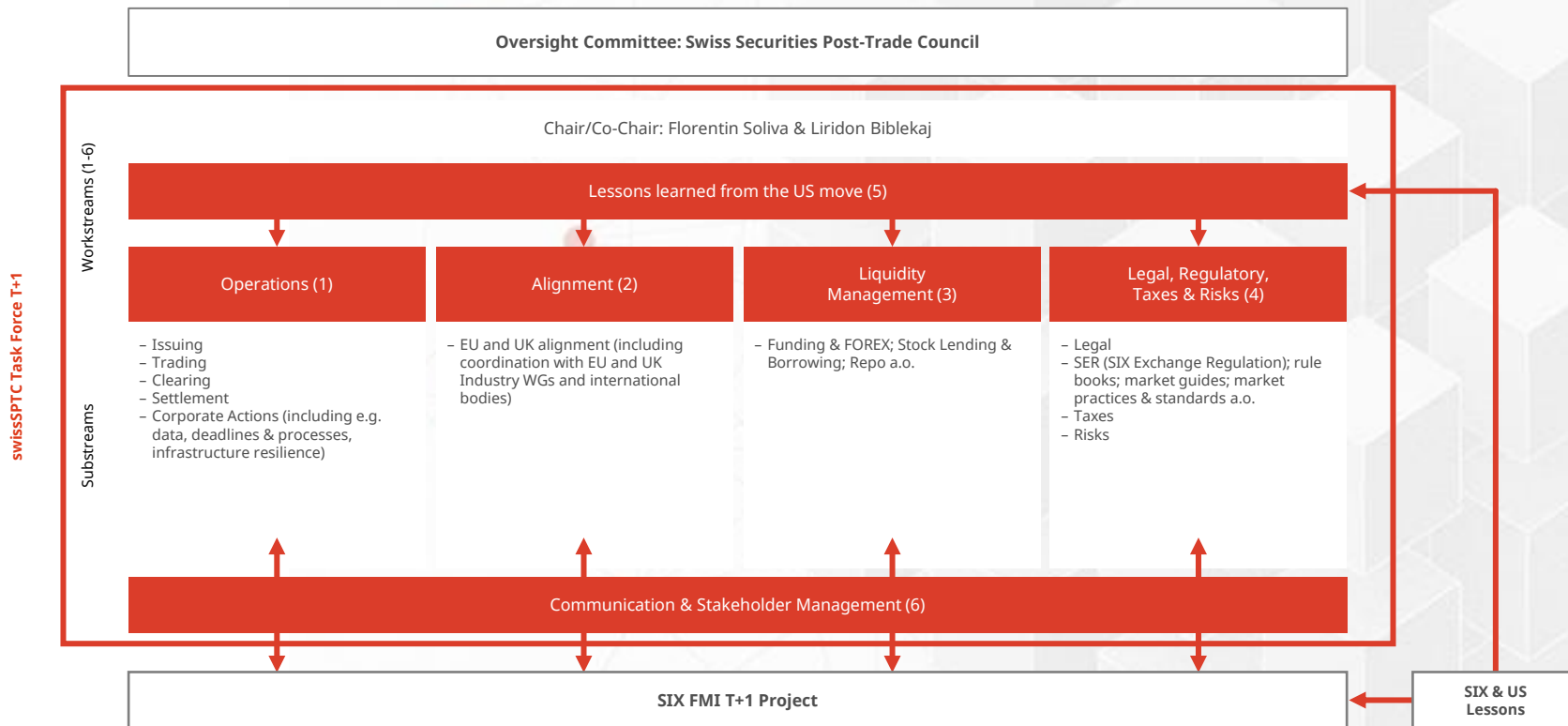
Associations

Asset Management Association Switzerland
Liechtenstein Banking Association
SwissBanking
SwissHoldings

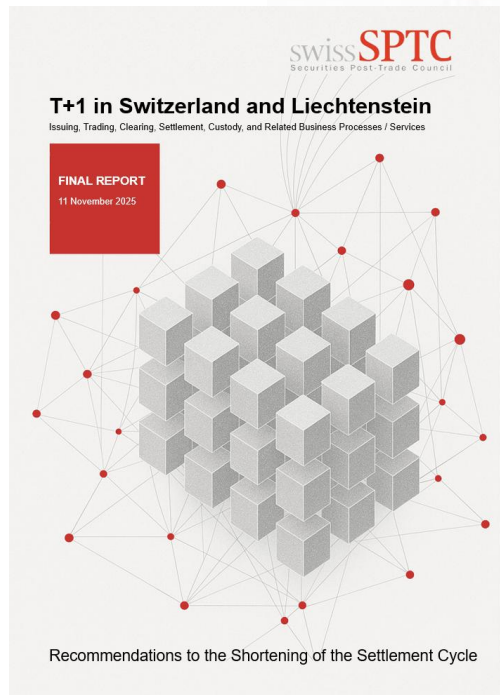
SwissSPTC Mandate T+1

- Swiss market is subject to **self-regulation** with the cycle being based on Exchange/Trading Rules;
- Main difference between the EU/UK and the Swiss market is that a change of settlement cycle in the Swiss market is not driven by or dependent on Swiss legislation (-> Agreed recommendations and market practices);
- SwissSPTC - enhanced with e2e relevant stakeholders - **took responsibility on behalf of the financial community** to analyse the impact of shortening the cycle and to draft a proposal and recommendations for the domestic market (domestic market is related to Switzerland and Liechtenstein) – relevant mandate has been elaborated;
- **Regular exchange of information with authorities** (SIF, FINMA, SNB, FMA) and other relevant stakeholders (e.g. SFC, SwissBanking, LBA) is key;
- **If EU and UK migrate at the same time, the objective is that the domestic market will change the settlement cycle at the same time;**
- Coordination with EU and UK Industry Working Groups – best possible alignments;
- **SwissSPTC TF T+1 is acting nationally and internationally as entry point** and coordinates any inquiries relating to the domestic market's change of the settlement cycle.

SwissSPTC Task Force T+1 – Workstreams & Governance Structure



SwissSPTC Industry Recommendations for the T+1 Transition



- On 11 November 2025 the swissSPTC will publish the final report with 17 Recommendations*.
- The recommendations give guidance to market participants, market infrastructure and related securities business or services providers to achieve readiness for the transition to T+1 securities settlement.
- The swissSPTC will develop in Q1 2026 market practices that help to comply with the Recommendations.

**Market consultation 12 September - 10 October 2025 – positive assessment and agreement (no need to amend the swissSPTC report and recommendations).*

SwissSPTC Recommendations - Scope of Recommendations

In Scope

- **On-exchange “Secondary Trading Market” transactions**, traded on a Swiss regulated trading venue (SIX Swiss Exchange, BX Swiss AG), cleared or not cleared, with settlement in a CSD
(-> cash equities, bonds, ETFs, structured products incl. warrants).

Out of Scope

- **Primary Trading Market transactions** (e.g. issuance, initial recording of book-entry form) – status quo will remain;
- **Over the Counter – OTC transactions** (bilateral, privately negotiated) – status quo will remain;
- **Securities Financing Transactions (SFTs)** – status quo will remain;
- **Swiss Collective Investment Schemes and Investment Foundations** – flexible cycles applied/will remain;
- **Derivatives transactions** (traded on-exchange or OTC) – transactions do not have a settlement in the Swiss CSD.

SwissSPTC Recommendations* – Overview/Summary

General

- Transition to T+1 Settlement cycle on 11 October 2027.

Scope

- On-Exchange Secondary Trading Market transactions traded on a Swiss regulated trading venue (SIX Swiss Exchange, BX Swiss AG), cleared or not cleared, with settlement in a CSD.

Timelines

- Market participants to apply the proposed timelines and deadlines.

Issuing & Trading

- SIX Swiss Exchange and BX Swiss AG acknowledge the swissSPTC's recommendation and will adjust the Rule Book.
- Alignment with international standards / best practices in terms of handling late arrival of data that are critical for pricing and settlement (e.g. NAV).

Settlement

- Introduction of partial settlement, including partial release in the domestic market.
- Introduction of Transaction Type Identifier for SFTs or define a “market practice” to identify the SFT’s transactions in the settlement processes.
- All industry actors to align the foreign currency liquidity injection with the Operational Timetable.

Corporate Events

- Alignment of Corporate Actions (Event) key dates with the Settlement cycle T+1.
- Issuers not to announce corporate events during the transition to T+1 (between Monday 4 October 2027 and Friday 15 October 2027).
- Alignment with EU/UK on “standard rule” for managing corporate events announced before but settling after the transition date.
- Automation of buyer protection processing.
- Automation of market claims processing.

Clearing

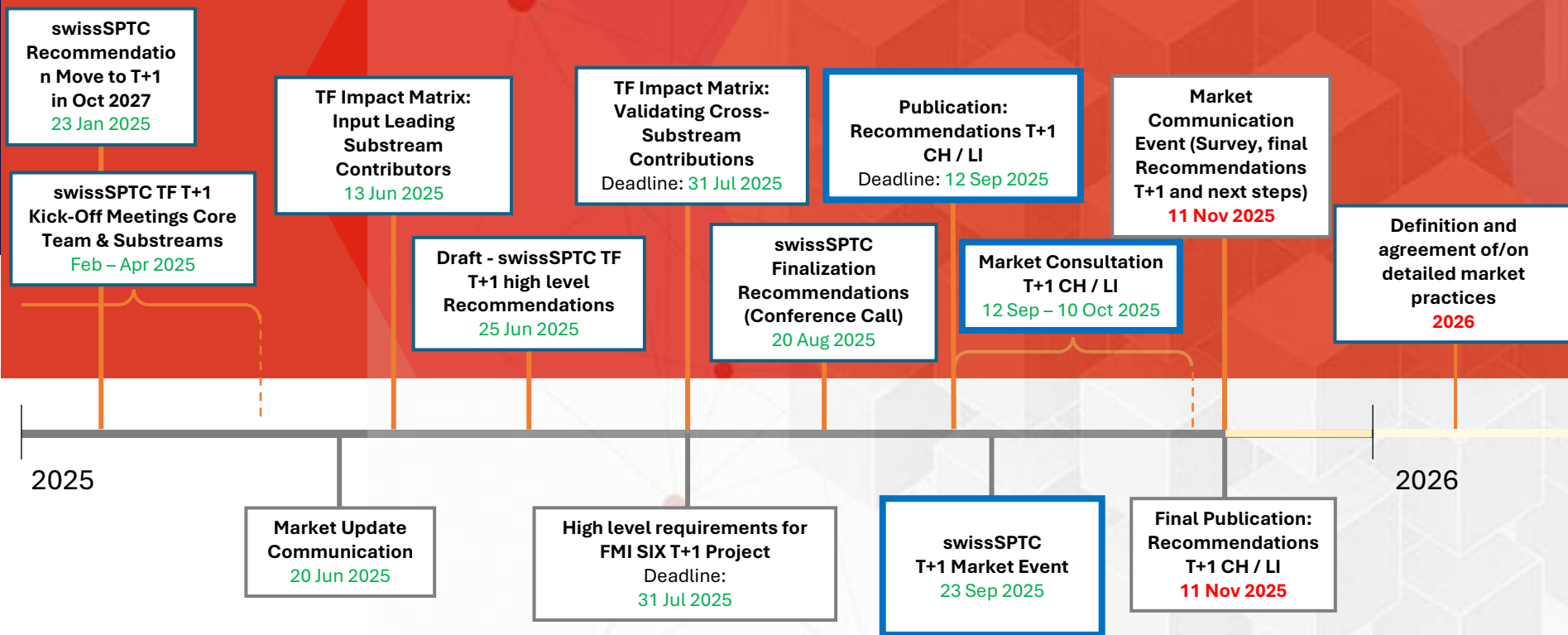
- Automating processes to ensure straight-through processing (STP) - Clearing members are encouraged to review their internal operational and IT processes.
- FMI and clearing members/intermediaries are requested to review and amend their internal processes to comply with the partial settlement market practice.
- Clearing members are requested, if necessary, to compress their internal clearing related processes to ensure settlement in the NTS cycle and in compliance with the operational timetable.

Liquidity Management

- Ensure timely disposition and injection of foreign currencies to ensure settlement on intended settlement dates.

**Please see swissSPTC report for detailed wording of Recommendations ([swiss-sptc-t1-recommendations-paper.pdf](#))*

SwissSPTC TF T+1 Timeline 2025



SwissSPTC Recommendations – Market Practices

Objectives:

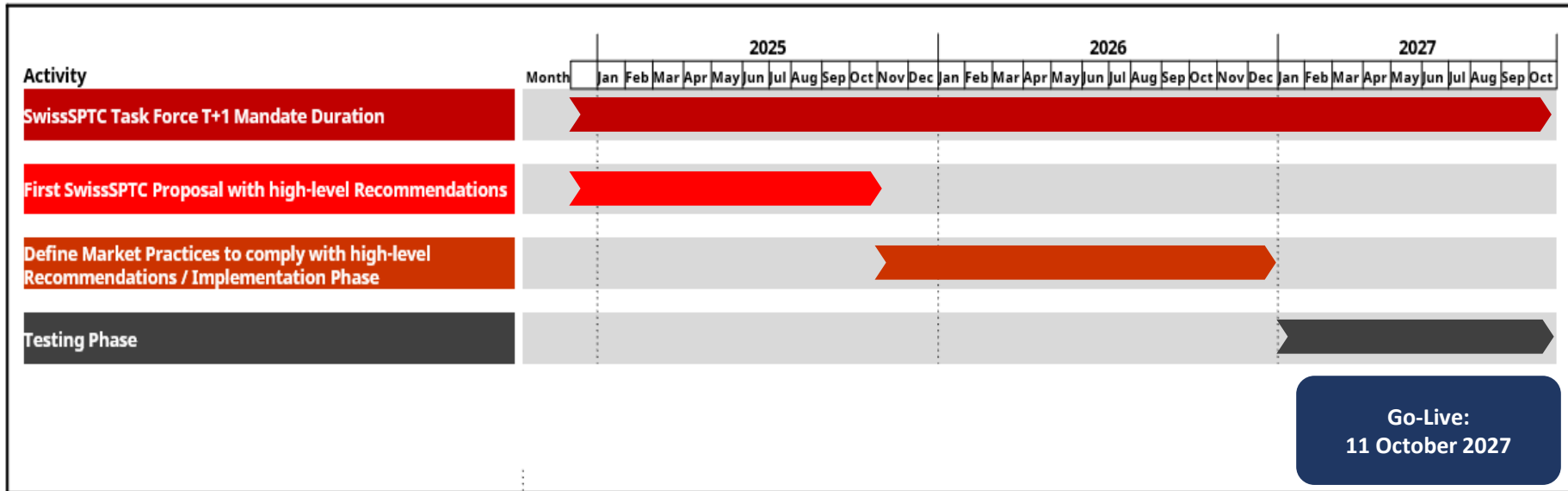
- Support Market participants to adhere with the swissSPTC Recommendations
(->*plan to publish the first version of market practices end of Q1 2026*)
- Share best practices and clarifications to swissSPTC Recommendations
(->*consider feedbacks from market consultation; input from Work- and Substreams*)
- Stakeholders/market participants – technical impact
- General assessment of current Recommendations (e.g. overall context, alignment)

...focus of the swissSPTC T+1 Task Force:

- Specifications/further assessment on Corporate Actions Processing
(->*national/domestic and cross-border*)
- Clarifications/further assessment on OTC transactions, derivatives transactions, transaction type identifier for SFT, a.o.
- T+1 Industry Survey Preparation (Q1-2026, Q3-2026)
(->*European wide coordination*)
- Coordination with SIX as FMI
(->*implementation plan, testing, etc.*)
- Alignment with EU and UK developments

swissSPTC Timetable to Migration 2025 - 2027

High-level Timeline 2025 - 2027



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SIX SIS Update on swissSPTC T+1 Recommendations

SwissSPTC Recommendations* – Overview/Summary

General

- Transition to T+1 Settlement cycle on 11 October 2027.

Scope

- On-Exchange Secondary Trading Market transactions traded on a Swiss regulated trading venue (SIX Swiss Exchange, BX Swiss AG), cleared or not cleared, with settlement in a CSD.

Timelines

- Market participants to apply the proposed timelines and deadlines.

Issuing and Trading

- SIX Swiss Exchange and BX Swiss AG acknowledge the swissSPTC's recommendation and will adjust the Rule Book.
- Alignment with international standards / best practices in terms of handling late arrival of data that are critical for pricing and settlement (e.g. NAV).

Settlement

- Introduction of partial settlement, including partial release in the domestic market.
- Introduction of Transaction Type Identifier for SFTs or define a “market practice” to identify the SFT's transactions in the settlement processes.
- All industry actors to align the foreign currency liquidity injection with the Operational Timetable.

Corporate events

- Alignment of Corporate Actions (Event) key dates with the Settlement cycle T+1.
- Issuers not to announce corporate events during the transition to T+1 (between Monday 4 October 2027 and Friday 15 October 2027).
- Alignment with EU/UK on “standard rule” for managing corporate events announced before but settling after the transition date.
- Automation of buyer protection processing.
- Automation of market claims processing.

Clearing

- Automating processes to ensure straight-through processing (STP) - Clearing members are encouraged to review their internal operational and IT processes.
- FMI and clearing members/intermediaries are requested to review and amend their internal processes to comply with the partial settlement market practice.
- Clearing members are requested, if necessary, to compress their internal clearing related processes to ensure settlement in the NTS cycle and in compliance with the operational timetable.

Liquidity management

- Ensure timely disposition and injection of foreign currencies to ensure settlement on intended settlement dates.

SwissSPTC Recommendations* – SIX SIS Compliance Update

SwissSPTC Recommendations

SIX SIS CSD

SIX SIS Custody Function

General

Transition to T+1 Settlement cycle on 11 October 2027.

Scope

On-Exchange Secondary Trading Market transactions traded on a Swiss regulated trading venue (SIX Swiss Exchange, BX Swiss AG), cleared or not cleared, with settlement in a CSD.

11 October 2027

(Details of Securities see in swissSPTC's T+1 Recommendations, Chapter on Scope)

T+1 in Europe will apply to the settlement of transactions (transferable securities) traded on European trading venues and settled in CSDs (->CH/FL, EU, UK)

Timelines

Market participants to apply the proposed timelines and deadlines.

SIX SIS supports the proposed timelines and recommends the market participants to follow them

SIX SIS is monitoring the changes in the area of operational timelines in the markets and will adapt them accordingly

Issuing and Trading

Swiss Exchange and BX Swiss AG acknowledge the swissSPTC's recommendation and will adjust the Rule Book

Not applicable

Not applicable

Alignment with international standards / best practices in terms of handling late arrival of data that are critical for pricing and settlement (e.g. NAV).

Not applicable
(no major changes expected)

Not applicable
(no major changes expected)

²⁶
*Please see swissSPTC report for detailed wording of Recommendations ([swiss-sptc-t1-recommendations-paper.pdf](https://www.six.ch/en/swiss-sptc-t1-recommendations-paper.pdf))

SwissSPTC Recommendations* – SIX SIS Compliance Update

SwissSPTC Recommendations

SIX SIS CSD

SIX SIS Custody Function

Settlement

Introduction of partial settlement, including partial release in the domestic market.

SIX SIS plans to extend this functionality for the domestic market (cooperation with the swissSPTC TF T+1) for a timely implementation before October 2027

SIX SIS are incrementally improving services to international markets, such as the pre-advice (Hold Release) functionality. To date 14 completed implementations and more will follow next year.

SIX SIS already supports partial settlements in all markets that offer this service.

Partial release is not supported by SIX SIS in the international markets.

Introduction of Transaction Type Identifier for SFTs or define a “market practice” to identify the SFT’s transactions in the settlement processes.

SIX SIS is currently analysing the impact with the swissSPTC TF T+1 (Dependent from alignment with Europe)

EU T+1 Committee is currently analysing/defining. SIX SIS and its clients will have to adapt their processing

All industry actors to align the foreign currency liquidity injection with the Operational Timetable.

Not applicable (clients to ensure sufficient cash liquidity)

Not applicable (clients to ensure sufficient cash liquidity)

²⁷
*Please see swissSPTC report for detailed wording of Recommendations ([swiss-sptc-t1-recommendations-paper.pdf](https://www.six.ch/en/swiss-sptc-t1-recommendations-paper))

SwissSPTC Recommendations* – SIX SIS Compliance Update

SwissSPTC Recommendations

SIX SIS CSD

SIX SIS Custody Function

Corporate events

Alignment of Corporate Actions (Event) key dates with the Settlement cycle T+1.

SIX SIS will follow the new standards regarding key dates. SIX SIS is currently analysing the CA processing. Issuers and Issuer Agent Banks will be informed accordingly

SIX SIS will follow the new standards regarding key dates. SIX SIS will align with EU and UK and process according their rules

Issuers not to announce corporate events during the transition to T+1 (between Monday 4 October 2027 and Friday 15 October 2027).

Not applicable
(SIX SIS supports this recommendation)

Not applicable
(SIX SIS is supportive, but is depending on EU and UK Markets)

Alignment with EU/UK on “standard rule” for managing corporate events announced before but settling after the transition date.

Work in progress
(SIX SIS supports this recommendation, alignment also depending on EU and UK)

Work in progress
(SIX SIS supports this recommendation, alignment also depending on EU and UK)

²⁸
*Please see *swissSPTC report for detailed wording of Recommendations* ([swiss-sptc-t1-recommendations-paper.pdf](#))

SwissSPTC Recommendations* – SIX SIS Compliance Update

SwissSPTC Recommendations

SIX SIS CSD

SIX SIS Custody Function

Corporate events

Automation of buyer protection processing.

SIX SIS is currently analysing on a concept how and by when to implement automated buyer protection . Given limited client demand, low observed volumes, and the complexity of implementation, we are continuing our analysis and remain engaged in the dialogue to evaluate potential future steps.

Depending on the developments and decision in European markets; depending on market service provider SIX SIS will adapt accordingly

Automation of market claims processing

Market Claim Processing is already automated in the domestic market. The bilateral Market Claim process is currently under analysis. As part of this review, potential adjustments or extensions may be required to ensure alignment with operational needs and client expectations.

Market Claims are automated for in-house settlements; cross-border depending on developments and decision in international markets; SIX SIS will adapt accordingly

SwissSPTC Recommendations* – SIX SIS Compliance Update

SwissSPTC Recommendations

SIX SIS CSD

SIX SIS Custody Function

Clearing

Automating processes to ensure straight-through processing (STP) - Clearing members are encouraged to review their internal operational and IT processes.

Not applicable
(x-clear is reviewing the EoD schedule to ensure that netting and report generation do not face delay; x-clear is exploring offering direct CSD PoA for Clearing Members)

Not applicable
(x-clear is reviewing the EoD schedule to ensure that netting and report generation do not face delay; x-clear is exploring offering direct CSD PoA for Clearing Members)

FMI and clearing members/intermediaries are requested to review and amend their internal processes to comply with the partial settlement market practice.

Not applicable
(SIX x-clear already configures to allow partial settlement)

Not applicable
(SIX x-clear already configures to allow partial settlement in all markets)

Clearing members are requested, if necessary, to compress their internal clearing related processes to ensure settlement in the NTS cycle and in compliance with the operational timetable.

Not applicable
(Clearing Members are requested to compress their processing time to meet the timetable's requirements)

Not applicable
(Clearing Members are requested to compress their processing time to meet the timetable's requirements)

³⁰
*Please see *swissSPTC report for detailed wording of Recommendations* ([swiss-sptc-t1-recommendations-paper.pdf](https://www.six.ch/swiss-sptc-t1-recommendations-paper.pdf))

SwissSPTC Recommendations* – SIX SIS Compliance Update

SwissSPTC Recommendations

SIX SIS CSD

SIX SIS Custody Function

Liquidity management

Ensure timely disposition and injection of foreign currencies to ensure settlement on intended settlement dates.

Not applicable

(To ensure timely settlement, transaction bookings and statuses of pending cashflows must be timely updated intraday to anticipated liquidity needs)

Not applicable

(To ensure timely settlement, transaction bookings and statuses of pending cashflows must be timely updated intraday to anticipated liquidity needs)

³¹
*Please see *swissSPTC report for detailed wording of Recommendations* ([swiss-sptc-t1-recommendations-paper.pdf](#))

Agenda

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T+1 Situation EU and UK

T+1 Situation EU and UK



European Union



ECB



UK

Governance

- Coordination Committee lead by ESMA/EC/ECB.
- Industry Committee chaired by Giovanni Sabatini
- 12 Technical Workstreams (TW) lead by industry experts

- Standard T2S governance
- Lead by MIB y CSG.
 - CSG TF
 - Market Settlement Efficiency WS (MSE WS)

- UK Accelerated Settlement Taskforce (AST) set up in December 2022
- 5 main workstreams & 13 substreams

Main Topics

- High-level roadmap published in June 25. Final ESMA RTS on SDR report published in October
- Three TFs launched on SFT settlement, partial settlements, and instruction format standards.

- Change in the NTS composition (including partial settlement window) and schedule (delay settlement start and pit stop between cycles)
- Settlement efficiency: MSE WS

- TF Reports:
- Initial published in March 2024
 - Final published in Feb. 2025
 - UK government endorsed TF Final Report in February 2025

Next steps

- Before end of year:
- IC to endorse TF conclusions (to be achieved before end of November)
 - Testing governance
 - Playbook by January 2026. Implementation examples will be included

- Operational timetable (CR-0858) already approved
- Pending T2S release allocation (foreseen T2S.2027.JUN) and methodology (activation moment to be discussed, but foreseen to be set immediately after deployment)

- Quarterly Review from the UK AST:
- Update implementation plan, harmonising with EU timelines.
 - ValueExchange Pulse Survey
 - Industry engagement

Q&A

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